

JAN 18 2013

A BILL FOR AN ACT

RELATING TO HOUSING DEVELOPMENT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 201H-80, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) There is created a housing finance revolving fund to
4 be administered by the corporation. Notwithstanding sections
5 36-21 and 201H-191, the proceeds in the fund shall be used [~~for~~
6 ~~long term and other special financings of the corporation and~~
7 ~~for the necessary expenses in administering this part.] as
8 follows:~~

9 (1) Seventy per cent for affordable-housing expenditures;

10 (2) Fifteen per cent for historic preservation
11 expenditures; and

12 (3) Fifteen per cent for open space expenditures;

13 provided that any proceeds remaining after expenditures under
14 paragraphs (1), (2), and (3) shall be used for the necessary
15 expenses in administering this part."

16 SECTION 2. This Act does not affect rights and duties that
17 matured, penalties that were incurred, and proceedings that were
18 begun before its effective date.



1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 4. This Act shall take effect upon its approval.

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INTRODUCED BY:

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S.B. NO. 217

Report Title:

Housing Finance Revolving Fund; Expenditures

Description:

Requires that the proceeds of the housing finance revolving fund be used for affordable housing, historic preservation, and open space expenditures.

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